

PALERMO AT VENETIAN GOLF & RIVER CLUB
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2021

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of December 31, 2021

01/03/22

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	37,897.46
10110 · Cadence Bank MM 4636	402.05
Total Operating Accounts	38,299.51
Total Checking/Savings	38,299.51
Accounts Receivable	
11000 · Accounts Receivable	(10,432.19)
Total Accounts Receivable	(10,432.19)
Other Current Assets	
13000 · Prepaid Insurance	4,597.97
Total Other Current Assets	4,597.97
Total Current Assets	32,465.29
TOTAL ASSETS	32,465.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	(97.50)
Total Accounts Payable	(97.50)
Other Current Liabilities	
22000 · Accrued Expenses	2,779.90
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	6,148.45
Total Current Liabilities	6,050.95
Total Liabilities	6,050.95
Equity	
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	10,031.23
Net Income	12,483.11
Total Equity	26,414.34
TOTAL LIABILITIES & EQUITY	32,465.29

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
 December 2021

	Dec 21	Budget	Jan - Dec 21	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	145,080.00	145,081.00	145,081.00
6420 · Finance Charge	0.00	0.00	52.29	0.00	0.00
6450 · Interest Income	0.01	0.00	0.27	0.00	0.00
6920 · Miscellaneous Income	0.00	0.00	100.00	0.00	0.00
Total Income	12,090.01	12,090.08	145,232.56	145,081.00	145,081.00
Total Income	12,090.01	12,090.08	145,232.56	145,081.00	145,081.00
Expense					
Administrative					
7100 · Insurance	510.88	441.67	5,509.52	5,300.00	5,300.00
7120 · Office & Administration	22.40	33.33	696.96	400.00	400.00
7130 · Corporate Annual Fee	0.00	6.75	61.25	81.00	81.00
7160 · Accounting Fees	120.83	120.83	1,449.96	1,450.00	1,450.00
7200 · Management Fee	925.00	925.00	11,100.00	11,100.00	11,100.00
Total Administrative	1,579.11	1,527.58	18,817.69	18,331.00	18,331.00
Grounds					
7500 · Irrigation Repair	673.50	750.00	2,329.00	9,000.00	9,000.00
7600 · Lawn Maintenance Con...	9,291.67	9,291.67	111,500.04	111,500.00	111,500.00
Total Grounds	9,965.17	10,041.67	113,829.04	120,500.00	120,500.00
Other					
9710 · Contingency	0.00	520.83	102.72	6,250.00	6,250.00
Total Other	0.00	520.83	102.72	6,250.00	6,250.00
Total Expense	11,544.28	12,090.08	132,749.45	145,081.00	145,081.00
Net Income	545.73	0.00	12,483.11	0.00	0.00